

# SBA MASSACHUSETTS DISTRICT ANNUAL REPORT 2003

The year 2003 was a one of major achievements. The U.S. Small Business Administration Massachusetts District Office reached new highs in both the number of SBA-backed loans and clients trained and counseled. We are proud of what we have accomplished with the help of our lending and economic development partners. We believe that by working together, we will continue to help small businesses grow and prosper.

## 2003 Achievements

**Guaranteed a record 2,796 loans worth \$288 million.**

Ninety-nine (99) lending institutions participated in SBA's flagship 7(a) Loan Guaranty Program.

Booked a record 141 Certified Development Company/504 loans totaling \$66 million.

Five Certified Development Companies in Massachusetts are SBA agents for this loan program, which is designed to finance commercial real estate and/or capital equipment for expanding businesses.

Increased loan volume by 17%, making us #2 nationwide.

Increased loans to women by 18%.

Increased loans to veterans by 26%.

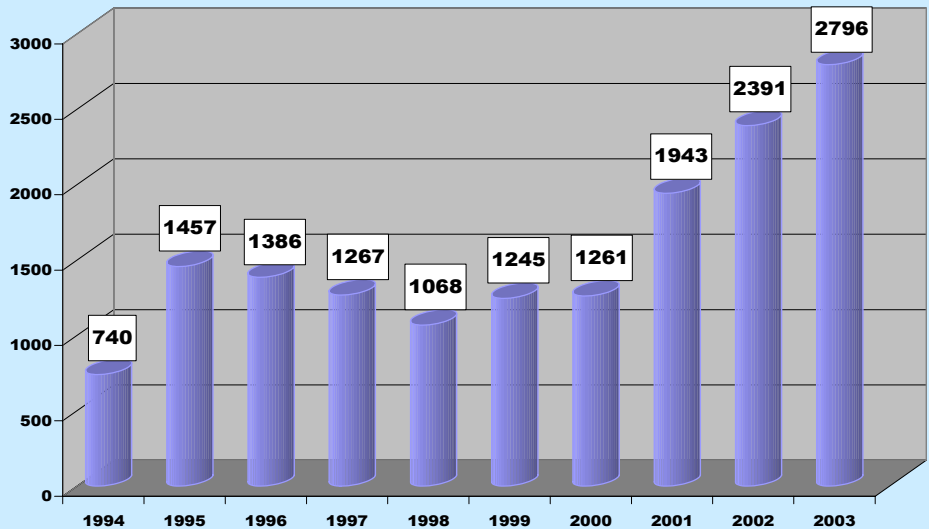
Registered 23 new lenders for SBAExpress.

Massachusetts Small Business Investment Companies were responsible for 337 financings totaling \$141 million in 2003. These privately-owned firms, licensed and strengthened by SBA guarantees, provide venture capital to new and established small businesses.

Trained and counseled a record 40,000 entrepreneurs with our resource partners.

Massachusetts firms received 799 Small Business Innovation Research (SBIR) awards totaling \$215 million in 2002, the second highest number and dollar total in the nation. Under SBIR, a specific percentage of federal R&D funds are reserved for small businesses.

LOAN TOTALS 1994-2003



## 40,000 Small Business Clients Counseled and Trained

7,267	at 7 Small Business Development Centers
12,612	at 7 SCORE Chapters
11,744	at 11 Business Information Centers
1,764	at the Center for Women & Enterprise
7,052	at SBA District Office
40,439	Clients served

## Top 504 Certified Development Companies

Certified Development Corp.	Gross Amount	# Loans
Bay Colony Development Corp.	\$ 28,685,999.00	54
South Eastern Economic Development Corp.	\$ 20,600,000.00	51
Massachusetts Certified Development Corp.	\$ 12,463,000.00	24
Worcester Business Development Corp.	\$ 3,038,000.00	7
South Shore Economic Development Corp.	\$ 1,434,000.00	4
North Central Massachusetts Development Corp.	\$ 296,000.00	1
<b>Total</b>	<b>\$ 66,516,999.00</b>	<b>141</b>

**Top 25 Loan Guaranty (7A) Lenders**

	<b>Lender</b>	<b>Dollar Value</b>	<b># of loans</b>
1	Citizens Bank	47,786,600.00	1283
2	Fleet National Bank	20,930,500.00	403
3	Banknorth, National Association	16,009,816.00	155
4	Danvers Savings Bank	13,341,200.00	91
5	Sovereign Bank	4,957,100.00	70
6	Eastern Bank	7,562,500.00	54
7	The Bank of Western Massachusetts	7,675,100.00	54
8	Capital One Federal Savings Bank	2,065,000.00	47
9	Enterprise Bank & Trust Company	4,693,800.00	35
10	Abington Savings Bank	4,818,000.00	30
11	Florence Savings Bank	2,244,700.00	28
12	CIT Small Business Lending Corp.	15,100,000.00	26
13	Independence Bank	4,426,000.00	25
14	Legacy Banks	1,439,000.00	17
15	Berkshire Bank	1,395,000.00	13
16	Middlesex Savings Bank	2,068,800.00	13
17	North Middlesex Savings Bank	1,756,920.00	10
18	UPS Capital Business Credit	9,498,000.00	10
19	Flagship Bank & Trust Company	3,247,000.00	9
20	Pentucket Bank	1,187,000.00	9
21	Westbank	1,288,990.00	9
22	Bay State Savings Bank	924,000.00	8
23	Business Loan Center, Inc.	4,596,000.00	8
24	The Pittsfield Co-operative Bank	835,000.00	8
25	Commerce Bank & Trust Company	558,000	7

**New SBAExpress Lenders**

Bank of Fall River  
Cambridgeport Bank  
Chicopee Savings Bank  
Commonwealth National Bank  
Community National Bank  
Eastern Bank  
Enterprise Bank and Trust  
Fidelity Bank  
First Fed  
Fitchburg Savings Bank  
Greenfield Coop  
Greylock Federal Credit Union  
Lawrence Savings Bank  
Legacy Bank  
Mercantile Bank  
Pittsfield Coop  
South Coastal Bank  
South Shore Savings Bank  
United Cooperative  
Wainwright Bank  
Webster Five  
WestBank  
Westport National

**New 7(a) Loan Guaranty Lenders**

Cambridgeport Bank  
Digital Federal Credit Union  
Fidelity Bank  
Greylock Federal Credit Union  
Marlborough Savings Bank

**New SBA Microlenders**

Dorchester Bay Economic Development Corp.  
The Commonwealth Corp.



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